



Metso

2024

CORPORATE GOVERNANCE  
STATEMENT

# Metso's Annual report 2024 consists of four sections.

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## Business overview

Metso in brief and our strategy



## Financial review

Board of director's report including externally assured sustainability statement, financial statements and investor information



## Corporate governance statement

Corporate governance, internal control and risk management systems



## Remuneration report

Remuneration of the Board of Directors and the CEO



This is the Corporate governance statement, including Internal control and Risk management systems.

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# Metso Corporate governance statement 2024



Metso's Corporate governance statement has been prepared in accordance with current laws and regulations and is issued separately from the Board of Directors' report. This statement has been reviewed by the Board of Directors' Audit and Risk Committee.

Metso Corporation ("Metso" or "Company") follows the Finnish Corporate Governance Code 2025, ("Code") issued by the Securities Market Association, available at [www.cgfinaid.fi](http://www.cgfinaid.fi), and complies with the Code in its entirety. Metso's financial reports, including consolidated financial statements, are prepared in accordance with the International Financial Reporting Standards (IFRS), IFRIC Interpretations as adopted by the European Union, as well as the regulations issued by the Financial Supervisory Authority and the rules of Nasdaq Helsinki.

## Important laws and policies that influence Metso's corporate governance

### Significant regulations taken into consideration in the preparation of this statement:

- Finnish Companies Act
- Finnish Accounting Act
- Finnish Auditing Act
- Finnish Securities Markets Act
- Market Abuse Regulation ("MAR")
- Finnish Corporate Governance Code 2025; rules, regulations, and guidelines of Nasdaq Helsinki and the Finnish Financial Supervisory Authority

### Significant internal rules and policies:

- Articles of Association
- Code of Conduct
- Corporate Governance Principles
- Metso Board Charter and Board Committee Charters
- Internal Audit Charter

More information about Metso governance is available on the [Metso website](#).

# Metso's governance structure

In accordance with the Finnish Companies Act, the General Meeting of Shareholders is the highest decision-making body of Metso. The Board of Directors ("Board") oversees the company's management and operations and decides on significant matters. The President and CEO, assisted by the Metso Leadership Team, is responsible for the management of the company in accordance with the targets set by the Board and the applicable laws and regulations. Metso's business areas, together with the market areas, are responsible for the Company's business operations. The business areas each have their defined strategy and targets, which are implemented by them or jointly with the market areas. The Board is responsible for ensuring compliance with good corporate governance principles.

## Metso's governance bodies



## General Meeting of Shareholders

The Board has the authority to convene the Annual General Meeting of Shareholders ("AGM"). The Board may decide to convene the AGM on its own initiative and has an obligation to convene an Extraordinary General Meeting ("EGM") at the request of the Company's auditor or shareholders holding at least ten (10) percent of all the shares in the Company. The AGM is held annually before the end of June. The AGM decides on the matters set out in the Finnish Companies Act and the Articles of Association, including the following:

- Approval of the financial statements
- Decision on the use of profit, such as dividends

- Election of the Chair, Vice Chair and other members of the Board and deciding on their remuneration
- Discharging the members of the Board and the President and CEO from liability
- Election of the Auditor and the sustainability reporting assurance provider and deciding on the Auditor and the assurance provider's compensation
- Remuneration policy of the governing bodies, and Remuneration report (advisory resolution)
- Other proposals made by the Board or a shareholder, such as:
  - Amendments to the Articles of Association
  - Special authorizations to the Board (e.g., authorization to decide on payment of an additional dividend, on a share issue, or the repurchase of the Company's own shares)

The AGM decisions are primarily made by a simple majority vote. According to the Finnish Corporate Governance Code, the Chair of the Board, other members of the Board, and the proposed new members of the Board, as well as the CEO and the Auditor are required to be present at the AGM.

The notice of the AGM is published as a stock exchange release three weeks to three months before the AGM. Shareholders who are listed in Metso's shareholder register maintained by Euroclear Finland Ltd by the record date of the AGM have the right to participate in the AGM. Each share entitles its holder to one vote. Instructions for participation by nominee registered shareholders are available in the notice of the AGM. A general meeting can be held at the Company's domicile (Helsinki), Espoo, or Vantaa. In addition, a general meeting can be held without a meeting venue as a so-called remote meeting.

Shareholders are entitled to have an issue included on the AGM agenda if the matter requires a decision by the AGM, according to the Finnish Companies Act. The request must be submitted to the Board in writing and early enough to be included in the notice of the AGM. The latest possible date for submission is announced on the [Metso website](#).

## Annual General Meeting in 2024

The Annual General Meeting 2024 of Metso was held in Helsinki on April 25, 2024. The AGM 2024 was streamed online for the shareholders who had registered for the AGM and the shareholders were also able to exercise their shareholder rights in connection with the AGM by voting in advance. A total of 2,012 shareholders, representing 72.6% of the Company's votes, participated in the AGM either in person or by proxy.

The AGM 2024 resolved to re-elect nine members to the Board of Metso Corporation: Kari Stadigh was re-elected as the Chair, Klaus Cawén as the Vice Chair, and Brian Beamish, Terhi Koipijärvi, Niko Pakalén, Ian W. Pearce, Reima Rytsölä, Emanuela Speranza and Arja Talma as members of the Board. The Board's term of office will end at the closing of the Annual General Meeting 2025. The AGM 2024 further decided to authorize the Board to decide on the repurchase of Metso shares as well as to issue shares and special rights entitling to shares.

More information on Metso's AGM 2024 is available on the [Metso website](#).

## Gender balance in the Nomination Board

Female 1/5

20%

Male 4/5

80%

## Shareholders' Nomination Board

The Shareholders' Nomination Board ("Nomination Board") is a permanent corporate body of Metso established by the AGM in 2013. The Nomination Board is responsible for preparing and presenting a proposal for the nomination of the members of the Board, a proposal for the nomination of the Chair and the Vice Chair of the Board, as well as proposals for the Board's remuneration and for successor planning of the members of the Board.

The Nomination Board consists of representatives nominated annually by Metso's four largest registered shareholders on August 15, as well as the Chair of the Board. The Chair of the Board convenes the first meeting of the Nomination Board after the annual nomination process and serves as its member. The person nominated by the largest shareholder shall act as the Chair of the Nomination Board, unless otherwise decided by the Nomination Board, and shall convene the Nomination Board meetings thereafter.

More information on the Nomination Board, including the full Nomination Board Charter, is available on the [Metso website](#).

### Nomination Board composition and competence

The Nomination Board composition was appointed as per share ownership on August 15, 2024, by the four largest registered Metso shareholders listed in the table below.

In addition, the Chair of Metso's Board, Kari Stadigh, is a member of the Nomination Board.

The professional backgrounds of the Nomination Board members are:

### Annareetta Lumme-Timonen

Investment Director at Solidium Oy  
Education: M.Sc. (Eng.), D.Sc. (Tech.)  
Investment Director at Solidium Oy since 2009.  
Member of Metso's Nomination Board since 2020.

### Philip Ahlgren

Partner at Cevian Capital AB  
Education: M.Sc. (Finance)  
Partner at Cevian since 2023.  
Member of Metso's Nomination Board since 2023.

### Risto Murto

President and CEO of Varma Mutual Pension Insurance Company  
Education: Ph.D. (Econ.)  
President and CEO of Varma since 2014.  
Member of Metso's Nomination Board since 2020.

### Mikko Mursula

Deputy CEO of Ilmarinen Mutual Pension Insurance Company  
Education: MA (Econ.)  
Deputy CEO of Ilmarinen since 2018. Chief Investment Officer at Ilmarinen 2015–2018.  
Member of Metso's Nomination Board since 2020.

### Kari Stadigh

Education: M.Sc. (Eng.), BBA  
CV available on page 18.  
Member of Metso's Nomination Board since 2020.

Shareholder	Share ownership on August 15, 2024	Representative	Position	Meeting attendance in 2024
Solidium Oy (Chair)	14.9%	Annareetta Lumme-Timonen	Chair	3/3
Cevian Capital Partners Ltd	7.8%	Philip Ahlgren	Member	3/3
Varma Mutual Pension Insurance Company	3.8%	Risto Murto	Member	3/3
Ilmarinen Mutual Pension Insurance Company	3.0%	Mikko Mursula	Member	3/3
-	-	Kari Stadigh	Member	3/3

## Nomination Board Proposals for the AGM 2025

On November 20, 2024, the Nomination Board provided Metso's Board with its proposal for the Annual General Meeting to be held on April 24, 2025.

### Metso's Board composition and remuneration

The Board's term of office will commence at the end of the Annual General Meeting and will expire at the closure of the next Annual General Meeting. The Nomination Board proposes to the AGM that the Board have nine members and that the current members Brian Beamish, Klaus Cawén, Terhi Koipijärvi, Niko Pakalén, Reima Rytölä, Kari Stadigh, and Arja Talma be re-elected. Ian W. Pearce and Emanuela Speranza have announced that they are not available for re-election. The Nomination Board proposes that Anders Svensson and Eriikka Söderström be elected as new members of the Board.

The Nomination Board also proposes that Kari Stadigh be re-elected as Chair of the Board and Klaus Cawén as Vice Chair.

All the Board member candidates have given their consent to be elected and have been assessed to be independent of the company and its significant shareholders, except for Reima Rytölä, who has been assessed to be independent of the company but not independent of a significant shareholder.

The Nomination Board proposes fixed annual remuneration to the Board members as follows (current remuneration in brackets):

- Chair – EUR 176,500 (EUR 171,000)
- Vice Chair – EUR 88,300 (EUR 87,000)
- Other members – EUR 71,500 (EUR 70,500)

An additional remuneration is proposed to be paid for the Board members who are elected as members of the Audit and Risk Committee and the Remuneration and HR Committee as follows (current remuneration in brackets):

- Chair of the Audit and Risk Committee – EUR 26,300 (EUR 25,500)

- Members of the Audit and Risk Committee – EUR 10,850 (EUR 10,700) each
- Chair of the Remuneration and HR Committee – EUR 13,200 (EUR 13,000)
- Members of the Remuneration and HR Committee – EUR 5,430 (EUR 5,350) each

The Nomination Board proposes that, as a condition for the annual remuneration, the Board members should be obliged, directly based on the Annual General Meeting's decision, to use 20% or 40% of their fixed total annual remuneration for purchasing Metso shares from the market at a price formed in public trading, and that the purchase be carried out within two weeks from the publication of the interim report for January 1 – March 31, 2025.

According to the Nomination Committee's proposal, the meeting fees for the Board and its committees would remain the same as before:

- EUR 900 for meetings requiring travel within the Nordic countries
- EUR 1,800 for meetings requiring travel within a continent
- EUR 3,000 for meetings requiring intercontinental travel
- EUR 900 for meetings with remote attendance

Metso's Board of Directors will include all the above-mentioned proposals in the notice of the Annual General Meeting of 2025.

Kari Stadigh did not participate in the decision-making concerning the remuneration of the Board members.

## Board and Board committees

The general objective of the Board is to direct Metso's business and strategies in a manner that secures a significant and sustained increase in the value of the Company for its shareholders. The Board acts within the remit of the powers and responsibilities provided under the Finnish Companies Act and other applicable legislation. According to the Finnish Companies Act, the Board has general authority to decide and act on all matters not reserved by law or under the Articles of Association to other corporate governing bodies.

The Board oversees the management and operations of Metso. It also decides on significant matters related to strategy, investments, organizational structure, and finances. The Board's main responsibility is to evaluate the strategic direction of Metso, the effectiveness of Metso's operations, and the performance of management. The Board must always act in good faith with the best interests of Metso and all its shareholders in mind. The Board may not undertake actions that are likely to result in an unjust benefit to a shareholder at the expense of the Company or another shareholder.

The Board has two permanent committees: the Audit and Risk Committee as well as the Remuneration and HR Committee. The Board elects the members of these committees from among its members at its annual assembly meeting and monitors the activities of these committees during the year. The committees have Charters approved by the Board.

The Board conducts an annual evaluation of its operations and working methods either as a self-assessment or by an external assessor when deemed appropriate. The purpose of the evaluation is to review how the Board has executed its tasks during its term and to act as a basis for the development of the Board's work. The results of the evaluation are reported to the Nomination Board.

The Charter of the Board further specifies the duties of the Board and the individual members, as well as the Board's working methods. For the full Charter of the Board, see the [Metso website](#).

## Organization of Board work

### Board of Directors

5–10 members (including Chair)

Majority independent of the Company

At least two are independent of significant shareholders

Meets regularly, ten times a year on average, according to a schedule decided in advance.

Has quorum when more than half of the members are present and one of them is the Chair or the Vice Chair.

Decisions are carried by a simple majority of votes. In case of a tie, the Chair has the casting vote.

#### Key responsibilities:

To decide on:

- Targets and strategy
- Investments, acquisitions and divestments
- Organizational structure and approval of the appointment and dismissal of MLT members
- Financial guarantees
- Principles for incentive plans
- Key corporate policies

To ensure:

- Supervision of accounting and financial matters
- Proper preparation of financial reports
- Adequacy of bookkeeping and financial planning, information and control systems, and risk management

To appoint, dismiss and evaluate the performance and remuneration of the President and CEO.

Follow-up and evaluation of related-party transactions. The Board monitors and assesses related-party transactions and decides on transactions that do not fall within Metso's established business or are not fulfilled according to normal terms and conditions, as well as ensures that possible conflicts of interest are dealt with accordingly and are taken into consideration in the decision-making.

### Remuneration and HR Committee

At least three members (including the Chair)

Two members independent of the Company

#### Key responsibilities:

To prepare and/or make proposals on:

- Remuneration policy for the governing bodies and related instructions for the Board, Remuneration report, as well as responsibility for answering related questions at the General Meeting
- Appointments and succession planning of Metso's CEO and other senior management
- Development of personnel remuneration and talent management

To review and monitor:

- Competitiveness of remuneration systems

### Audit and Risk Committee

At least three members (including Chair)

All members independent of the Company

At least one member:

- Independent of significant shareholders
- With expertise specifically in accounting and auditing

#### Key responsibilities:

To review, monitor and assess:

- Financial reporting and management estimates, draft financial reporting
- Sustainability reporting, draft sustainability reporting
- Accounting, tax, treasury as well as risk management policies and procedures
- Risk management system
- Legal disputes as well as Compliance reporting and related corrective actions
- ESG matters: sustainability targets and reporting, human rights policy and program, and corporate governance reporting
- Cybersecurity: audit findings and corrective actions

To approve:

- Internal and external audit plans
- External auditors' and sustainability assurance provider's fees
- Non-audit services and non-assurance related services provided by an external auditor/assurance provider

Key responsibilities also include mandatory duties regarding auditing and sustainability assurance and related to preparations for the selection of the auditor, follow-up on the services provided by the auditor, ensuring the quality of the audit control, and evaluating the independence of the auditors and sustainability assurance provider as well as the auditing and sustainability assurance process.

## Diversity of the Board

According to the diversity principles defined by the Nomination Board and the Board, the factors to be taken into account when deciding the composition of the Board are: The Board as a whole shall possess the necessary knowledge and experience on the business, social and cultural conditions in the markets most significant to Metso's business; and the Board should have a fair and balanced combination of professional experience, skills, gender, nationalities, knowledge, and a variety of opinions and backgrounds taking into account Metso's current and future needs.

In addition, the members of the Board shall jointly have sufficiently diverse professional and educational backgrounds; strong industry knowledge; strong experience in international business; strategy development and implementation skills; experience in company leadership in various development phases; capital market understanding; knowledge on ESG development; balanced geographical and nationality backgrounds; sufficiently diverse age and gender distribution; an appropriate balance of decision-making capability, skills and experience; as well as other personal capabilities, such as innovation and constructive questioning; and sufficient time available for Board work.

The Nomination Board and the Board approved the revised diversity principles in December 2022. Taking the diversity objectives into consideration, the Nomination Board shall identify, evaluate, and propose candidates to be nominated for the Board. The Nomination Board's preparatory work aims to ensure that the diversity principles are followed when nominating the Board, that the Board functions well as a whole, and that the competence profile of the Board supports Metso's existing and future businesses and is consistent with Metso's strategic goals.

The Nomination Board prepares a proposal to the AGM regarding the Board composition, which shall always be ultimately

decided based on the qualification and competence that each candidate would bring to the Board. In 2024, the Nomination Board has in line with its Charter considered the diversity principles in its proposal for the composition of the Board to the AGM 2025, and the diversity principles have been reflected in the proposed Board's composition as a whole, including representation of both genders in accordance with the recommendations of the Finnish Corporate Governance Code 2020.

Out of the nine members of the Metso Board, representing four different nationalities, three are female (33%) and six are male (67%). The CVs of the Board are available on pages 18–19 of this report and on the [Metso website](#).

Metso's current Board composition, with both genders represented in the Board, is in compliance with the gender representation requirement set out in the Finnish Corporate Governance Code 2020, which continues to apply until 30.6.2026 according to the Code 2025. As of 30.6.2026, the requirement for a balanced representation of women and men shall apply to Metso's Board as further specified in Code 2025. Metso's current Board composition does not yet reach the threshold for a balanced representation, however Metso aims to have a balanced representation of women and men in the Board by 30.6.2026.

### Gender balance in the Board

Female 3/9	Male 6/9
33%	67%

## Board and Committee work in 2024

In addition to the duties specified in the Board Charter, in 2024 the Board focused on Metso's strategy development, securing solid profitability in alignment with the company's financial targets as well as the recruiting process for the new President and CEO for Metso. Additionally, the Board monitored the progress in sustainability strategy execution and reporting.

The Remuneration and HR Committee focused on the duties specified in its charter, including preparing matters concerning the selection and remuneration of the President and CEO and members of the Metso Leadership Team, and reviewing and preparing Metso's Remuneration Policy to be presented to the AGM, as well as on aligning short- and long-term incentive practices with Company strategy.

In 2024, the Audit and Risk Committee focused on the duties specified in its charter, including monitoring Metso's financial information, treasury, tax, compliance, and risk management development, as well as reviewing and approving internal and external audit plans and reports. Other topical agenda items included reviewing progress in sustainability reporting related to the CSRD requirements as well as in the continuing ERP Business Program.

The meeting attendance of Metso Board members in Board and Committee meetings from January 1 – December 31, 2024, is presented in the following table.

Member	Position	Board	Audit and Risk Committee	Remuneration and HR Committee
Kari Stadigh	● Chair	12/12	–	4/4
Klaus Cawén	● Vice Chair	12/12	6/6	–
Brian Beamish	● Member	12/12	–	4/4
Terhi Koijärvi	● Member	12/12	6/6	–
Niko Pakalén	● Member	12/12	–	4/4
Ian W. Pearce	● Member	11/12	6/6	–
Reima Rytölä	● Member	11/12	–	4/4
Emanuela Speranza	● Member	12/12	6/6	–
Arja Talma	● Member	12/12	6/6	–

# Management structure

## President and CEO, and Metso Leadership Team

The main responsibility of Metso's President and CEO, assisted by the Metso Leadership Team ("MLT"), is to lead the daily operations of Metso with the aim of securing a significant, sustained increase in the value of the company for its shareholders. The MLT consists of the President and CEO, business area Presidents, CFO, Chief Growth Officer, General Counsel, and Chief People Officer.

The CEO prepares matters for decision by the Board, develops Metso in line with the targets agreed upon with the Board, and ensures proper implementation of the Board's decisions. It is further the duty of the CEO to ensure that Metso's operations follow the laws and regulations applicable at the time. The CEO may have one or more Deputy CEO who will attend to the duties of the CEO if the CEO is prevented from doing so.

Sami Takaluoma was appointed President and Chief Executive Officer of Metso Corporation as of November 1, 2024. Pekka Vauramo acted as President and Chief Executive Officer of Metso Corporation from July 1, 2020 (then "Metso Outotec Corporation") until October 31, 2024.

The role of the MLT is to manage Metso's business. The MLT members have extensive authority in their individual areas of responsibility and have the duty to develop Metso's operations in line with the targets set by the Board and the CEO. The MLT meetings are convened by the CEO on a regular basis and all decisions made are recorded in the meeting minutes. The MLT has no statutory role determined by law or by the Articles of Association; however, it has a significant role in Metso's management.

Out of the nine members of the MLT, five are female (56%) and four are male (44%). The CVs of the MLT members are available on pages 20–21 of this report and are updated on the [Metso website](#).

In 2024, the MLT's special focus areas were successful delivery of Metso's business results and financial targets, safety, digital development, IT and cybersecurity as well as monitoring the progress of the ERP Business Program. In addition, the MLT focused on quality as well as people and culture development, particularly on continuing to strengthen employee engagement.

## Metso Leadership Team in 2024

### Metso Leadership Team, composition in 2024

Sami Takaluoma	●	President and CEO	November 1 – December 31, 2024
Pekka Vauramo	●	President and CEO	January 1 – October 31, 2024
Markku Simula	●	President, Aggregates	January 1 – December 31, 2024
Plia Karhu	●	President, Minerals	November 4 – December 31, 2024
Markku Teräsvärasra	●	President, Minerals; Deputy CEO	January 1 – November 3, 2024
Piia Karhu	●	President, Metals	January 1 – November 3, 2024
Heikki Metsälä	●	President, Services	November 4 – December 31, 2024
Sami Takaluoma	●	President, Services	January 1 – October 31, 2024
Saso Kitanski	●	President, Consumables	November 4 – December 31, 2024
Heikki Metsälä	●	President, Consumables	January 1 – November 3, 2024
Eeva Sipilä *	●	Chief Financial Officer; Deputy CEO	January 1 – December 31, 2024
Claudia Genin	●	Chief Growth Officer	November 4 – December 31, 2024
Nina Kiviranta	●	General Counsel	January 1 – December 31, 2024
Carita Himberg	●	Chief People Officer	January 1 – December 31, 2024

\* Eeva Sipilä will leave her position as CFO and Deputy CEO of Metso during April 2025.

### Gender balance in the Metso Leadership Team

Female 5/9

Male 4/9

56%

44%

# Compliance Management and Code of Conduct

Metso's Code of Conduct is the key corporate standard setting out the basic principles that are substantiated in the Company's policies and guidelines. With the Code of Conduct, Metso commits to proper business conduct, sustainability and compliance in all its operations. The Code of Conduct is a globally applicable set of rules for all Metso's employees and business associates, ensuring consistent decision-making in the everyday working environment and making Metso a responsible and trusted business partner. Metso's Code of Conduct summarizes in a single document the topics that are important in terms of health and safety, human rights, sustainability, anti-corruption and integrity, trade compliance, information disclosure, and other relevant compliance areas.

In addition, Metso is committed to the following global initiatives that guide compliance management:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights

Metso's commitment to human rights is outlined in Metso's Human Rights Policy. Metso respects and is committed to operating in a manner consistent with internationally proclaimed human rights, including the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the Ten Principles of the UN Global Compact, and the ILO Declaration on Fundamental Principles and Rights at Work. All employees are

entitled to be treated fairly and with respect, and discrimination or harassment is not tolerated in any form. Metso does not accept or use any form of compulsory, forced or child labor, and respects all applicable laws and regulations regarding working hours and employee compensation. Metso's Anti-Corruption Policy underlines zero tolerance towards bribery and corruption. Compliance is everyone's responsibility at Metso, and a range of internal controls are in place to ensure compliance, as described in this report on pages 13–17. Third-party agreements in place require that suppliers, business partners, and other stakeholders also follow similar standards.

Compliance management and the related policies are also discussed in the Financial review on pages 63–65. More information about Metso's Code of Conduct and Human Rights Policy can be found on the [Metso website](#).

## Compliance management in 2024

Metso Code of Conduct training is carried out every year. By the end of the year, 99.0% (2023: 99.4%) of employees had completed the 2024 training. The annual Code of Conduct training is mandatory for all employees, as well as a mandatory part of onboarding for all new employees. In addition, third parties involved in sales are required to complete specific anti-corruption training to ensure a common understanding of Metso's zero tolerance for corruption and bribery. We expect our suppliers to make every effort to comply with our Supplier Code of Conduct. In 2024, in addition to strengthening due diligence processes, Compliance provided customized compliance trainings with a risk-based approach for internal stakeholders to raise awareness of topical and key areas in compliance, such as trade compliance, conflicts of interest and human rights.

## Metso Compliance Program



# Risk management

Risk management is an integral part of Metso's management system and internal control framework. It aims at assessing risks in a systematic way to facilitate planning and decision-making. Risk management covers all parts of the organization and captures risks, ranging from strategic and financial to operational risks, including project-specific risk management processes.

Risk management supports the achievement of Metso's strategic goals and business objectives. It ensures the continuity of operations and secures Metso's assets also in changing circumstances. Key risks and opportunities are identified and weighed against business targets, and they are an integral part of the businesses' long- and short-term planning. In principle, business areas are responsible for their own risk management. The risk management function has the ultimate oversight throughout the company to ensure the visibility of risks and risk management activities.

To monitor Metso's risk management performance overseen by the Board, several assurance processes – both internal and external – are in place. In 2024, the focus areas for risk management were IT risk management and Enterprise Risk Management Development, including a renewed Enterprise Risk Management Policy and process supporting comprehensive risk management across the organization. In addition, compliance risk management, including the human rights due diligence process, has been further strengthened.

Metso's short-term risks and market uncertainties are described in the Financial review on pages 9–10.

## Cybersecurity

Metso's Cybersecurity operations and development are a fundamental part of Metso's corporate security governance and risk management framework. The main objective of the Cybersecurity function is to protect and support Metso's business continuity and Metso's customers and other business partners. The Cybersecurity function provides real-time situational awareness to relevant stakeholders with continuous improvement actions and planning.

The Information Security Policy and related directives define the general requirements and restrictions for Metso employees and business partners on a global level when using Metso services and tools. The policy and directives support the implementation of Metso's business strategy and cybersecurity strategy work.

The Cybersecurity function oversees external and internal security audits and is a mandatory part of various internal approval processes. All relevant and separately agreed security incidents, audit findings, and corrective actions are regularly reported to the Metso Leadership Team and risk management function, as well as to the Board's Audit and Risk Committee.

Metso's IT function is audited by a third party against internationally recognized information security frameworks, like ISO27001. Information security training is mandatory for all employees and external partners who have access to the Metso's IT systems on a regular basis.

In 2024, the Cybersecurity function conducted the following initiatives and projects: an EU-wide NIS2 directive implementation project, an annual cybersecurity audit, a technical cybersecurity (Red Teaming) exercise, and a Metso IT Leadership Team crisis exercise. New policies and directives were published and implemented globally.



## Internal controls

Internal controls help to ensure the reliability of financial and operational reporting, as well as Metso's compliance with laws, regulations, and operating principles. In addition, they safeguard Metso's assets and help to ensure effective and efficient operations to meet the strategic, operational, and financial targets.

# Main features of the internal control and risk management systems of the financial reporting process

Metso's internal control and risk management operating model related to financial reporting is designed to provide sufficient assurance regarding the reliability of the reporting and the preparation of financial statements in accordance with applicable laws and regulations, generally accepted accounting principles (IFRS), and other requirements for listed companies.

Metso's control standards are regularly updated to align with the Committee of Sponsoring Organizations (COSO) framework and Metso's business control environment.

The Board bears the overall responsibility for the internal control over financial reporting. The Audit and Risk Committee's task is to ensure that established principles for financial reporting, risk management, and internal control are followed. The President and CEO is responsible for maintaining an effective control environment and for the ongoing work on internal control regarding financial reporting. The Internal Audit function performs independent assessments on the effectiveness of the internal control environment according to the annual audit plan approved by the Audit and Risk Committee, provides support in its development, and reports all relevant issues to the Audit and Risk Committee, the President and CEO, and the responsible MLT members.

The internal steering instruments for the internal control of financial reporting at Metso primarily consist of:

- Metso's Code of Conduct
- Internal Control Policy and standards

- Treasury Policy
- Accounting policies and reporting instructions

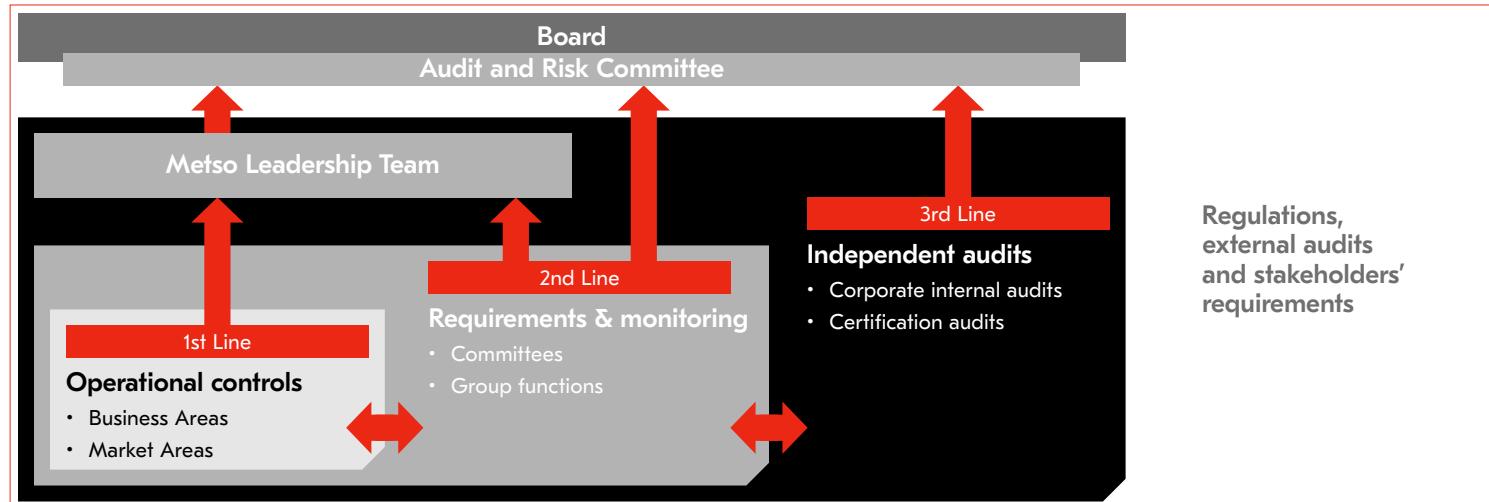
The Audit and Risk Committee is regularly informed about the financial reporting control environment, including:

- information on the development of strategic risk areas;
- activities planned and executed for these risk areas; and
- other measures to mitigate risks.

## Risk assessment

The purpose of assessing risks is to identify the most significant threats at the Group, business area, Group company, function, and process levels. Risk identification and assessment is a continuous process embedded in operational reporting, planning, and audit processes, and includes consideration for fraud and unlawful activities and loss or misappropriation of assets. Internal control requirements, accounting policies, and other guidance are regularly updated to align with identified risks.

## **Metso Three Lines Model**



## Control environment

Metso's control activities are based on corporate standards, policies, guidelines, instructions and the Company's responsible leadership model to ensure that management directives are carried out and that necessary action is taken to address risks related to the achievement of financial reporting objectives. The Metso Compliance Program seeks to ensure compliance with our governance principles and with the Code of Conduct in all our units, as well as to ensure the correctness of our financial reporting. The program is designed to create a coherent control environment by implementing proper internal control principles for different business processes and by sharing internal control-related best practices.

The internal control standards define the minimum level of internal controls that all units must achieve. All units are required to perform regular self-assessments to ensure they are compliant with the minimum control standards. In addition, the Internal Audit function is responsible for evaluating the operating effectiveness of these controls according to the annual audit plan.

## Information and communication

To secure an effective and efficient internal control environment, Metso's internal and external communication must be open, transparent, accurate, and timely. Accounting policies, financial reporting instructions, and disclosure policies are available on the intranet, and regular trainings regarding internal control issues and related tools are arranged for employees. The Head of Internal Audit regularly reports the results of the internal control evaluations performed to the Audit and Risk Committee. The results of the Audit and Risk Committee's work in the form of observations, recommendations, as well as proposed decisions and measures are reported to the Board after every Audit and Risk Committee meeting.

## Monitoring

The effectiveness of internal control related to financial reporting is monitored by the Board and the Audit and Risk Committee. The President and CEO, the MLT, and the management of the business areas, market areas, and Group companies are responsible for compliance and maintaining an effective and efficient control environment. This includes follow-up of monthly financial reports and reviewing estimates, plans and reports from Internal and External Audit.

Internal Audit assesses the effectiveness of Metso's operations and the adequacy of risk management annually according to annual audit plan and reports the risks and weaknesses related to the internal control processes to the management and to the Audit and Risk Committee.

## Reporting of suspected financial misconduct

Metso's guidelines on the prevention of financial and other misconduct define how suspected misconduct is reported, how it is investigated, and how it is handled thereafter. All employees are encouraged to report suspected misconduct to their own supervisors, to other management, or, if necessary, directly to the Compliance or Internal Audit functions. Additionally, Metso employees or any external party can report suspicions of financial and other misconduct confidentially via the anonymous Whistleblower channel, which is maintained by an independent party. The report can be submitted in several languages online, by phone, or by email, and anonymously, if necessary. Suspected misconduct is investigated thoroughly and confidentially without undue delay. The Compliance function determines how the matter will be investigated and reports the alleged misconduct to the Audit and Risk Committee. The Legal & Compliance and the Human Resources functions jointly implement any measures resulting from possible misconduct.

In 2024, 60 reports of suspected financial misconduct and 67 reports of suspected non-financial misconduct were received by Internal Audit and Compliance. The cases of misconduct were reviewed by the Audit and Risk Committee in line with Metso's guidelines on reporting misconduct. None of the cases had a significant impact on Metso's financial results.

# Audit

## Internal Audit

Internal Audit assists the Board in supervising the Company. The role of Metso's Internal Audit function is to provide independent, objective assurance and advisory services that add value by contributing to the improvement of operations. Internal Audit offers a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management, and internal control.

The operating principles of Internal Audit have been defined in the Internal Audit Charter and approved by the Board's Audit and Risk Committee. The Audit and Risk Committee also approves the Internal Audit plan including audits and other activities to be carried out during the year. The Internal Audit plan is developed taking into consideration the corporate risk assessment, business area plans, and input from senior management and the Audit and Risk Committee. The plan is reviewed and revised when necessary. Audit observations, recommendations, and management corrective actions are reported regularly to the Audit and Risk Committee. The Head of Internal Audit reports functionally to the Audit and Risk Committee and administratively to the CFO.

In 2024, Internal Audit performed 20 audits covering selected key business processes, the internal control environment in selected Metso entities and market areas, and Group-level risk themes such as information security, health and safety and selected compliance topics. Internal Audit's other activities in 2024 included supporting the ERP Business Program in internal control topics, supporting the Compliance organization in Whistleblower and other investigations and assisting the organization in sustainability-related topics, such as developing internal controls in sustainability reporting processes.

## External Audit and sustainability assurance

In accordance with the Articles of Association, Metso has one auditor, which must be a firm of authorized public accountants. The aggregate duration of the consecutive terms of a principal auditor may not exceed seven years. This means that Metso's principal auditor, Mikko Järventausta (Ernst & Young), can act in that capacity until the end of the audit of the 2026 financial period.

Pursuant to the EU Statutory Audit Directive, the same audit firm can be engaged as the company's auditor for a maximum period of 10 consecutive years, after which the company must put its auditing out to tender. If the same audit firm is reselected through tendering, it can be re-engaged as the auditor for up to 10 additional consecutive years, after which the audit firm must be changed. Ernst & Young started its term as the auditor of Metso during the financial period 2020.

The auditor's statutory obligation is to audit the Company's accounting, financial statements, and administration for the financial year. The Parent Company's auditor must also audit the consolidated financial statements and other mutual relationships between Group companies. In conjunction with the annual financial statements, the auditor submits the Statutory Auditor's Report to Metso's shareholders, which is available in the Financial review on pages 149–152.

As of 2024, under the EU Corporate Sustainability Reporting Directive, Metso's sustainability reporting is assured by Ernst & Young (limited assurance). The assurance process followed international standards (ISAE 3000 Revised). The assurance report on the Sustainability statement is available in the Financial review on pages 153–154.

The auditor reports regularly to the Audit and Risk Committee and at least once a year to the Board. The Audit and Risk Committee evaluates the performance and services of the auditors and sustainability assurance provider each year and annually prepares a proposal to the Annual General Meeting on the auditor and sustainability assurance provider selection.

Metso's pre-approval policy ensures that the Audit and Risk Committee monitors and approves all non-audit-related services provided by the external auditor, including the scope and estimated fees for these services.



## Audits and sustainability assurance in 2024

At the Annual General Meeting on April 25, 2024, Authorized Public Accountant Ernst & Young Oy was re-elected as the auditor of Metso, with Mikko Järventausta as the principal auditor. Ernst & Young Oy was also elected as the company's sustainability reporting assurance provider for the financial year 2024.

The fees related to the 2024 auditing work amounted to EUR 3.7 million (2023: 3.8 million), for assurance work EUR 0.4 million (2023: 0.0), and for tax and other services to EUR 0.1 million (2023: 0.1 million).

### Metso

Auditors' fees, MEUR	2024	2023
Audit services	3.7	3.8
Assurance services	0.4	0.0
Tax services	0.1	0.0
Other services	0.0	0.1
<b>Total</b>	<b>4.3</b>	<b>3.9</b>

## Insider management

The Board shall ensure that the Company always has in place proper policies governing the management of insider issues. These policies shall be in compliance with European Union and Finnish laws and regulations, Corporate Governance principles, as well as the rules and guidelines of Nasdaq Helsinki Ltd and the Finnish Financial Supervisory Authority (FIN-FSA).

Metso has determined, in accordance with the Market Abuse Regulation, that the members of the Board and the President and CEO are persons subject to notification obligation. In addition, Metso maintains project-specific insider lists in accordance with the MAR. An insider list is drawn up for all projects containing inside information. Insiders are given written notification of their status as insiders and instructions on the obligations that apply to insiders.

Metso observes a 30-day closed window period prior to the publication of financial reports. During this period, the members of the Board and MLT, as well as pre-defined Metso employees who participate in preparing financial reports are not permitted to buy or sell Metso-issued securities. In addition, trading with Metso financial instruments is prohibited by a person who is in possession of inside information or is considered a project-specific insider, for the duration of the project until it is published or terminated.

A list of employees who have regular access to Metso's unpublished financial information based on their position, access rights, duties, or a service agreement is maintained and reviewed by the Legal & Compliance function.

Metso's Legal & Compliance function is responsible for controlling insider compliance and, among others, for the duties regarding insider management as follows:

- Controlling insider matters and keeping track of and reviewing regulatory changes
- Sharing information on insider matters and notifying management of their obligations, e.g., MAR

- Organizing training on insider compliance topics to make sure insiders understand their responsibilities and restrictions related to inside information in their possession
- Drawing up and maintaining the insider list and a list of managers and their closely associated persons for use by both the Company, e.g., in managerial transaction notifications, and by the Financial Supervisory Authority, when so required by MAR or other regulations.

## Insider transactions

Metso's insiders subject to notification obligation include the members of the Board as well as the President and CEO. Their closely associated persons include their spouse and other family members, as well as companies in which the insiders or their closely associated persons exercise control. Metso maintains a register of insiders as well as of their closely associated persons. Insiders and their closely associated persons are required to notify both the Company and the Finnish Financial Supervisory Authority of their transactions involving the securities of Metso. Metso publishes a stock exchange release on these transactions when the transactions reach a threshold of EUR 5,000 (without netting) on an annual level. Published management transactions are available on the [Metso website](#).

## Metso's disclosure practices

Metso's communications are based on facts and on communicating both positive and negative issues simultaneously to all stakeholders with an aim to give correct, sufficient, and relevant information about Metso's operations. Metso does not comment on market rumors, the development of its own or its competitors' share prices, the actions of specific competitors or customers, or analyst estimates.

Regulated disclosures include information about financial performance, which is released according to a schedule announced in advance. Metso discloses all information that may have a significant effect on the price of Metso's financial instruments without undue delay and simultaneously to all stakeholders. However, if the conditions for delayed disclosure of the inside information are met in accordance with the applicable laws and regulations, disclosure may be delayed. More information about disclosure practices and Metso's Disclosure Policy is available on the [Metso website](#).

### Silent period

Metso observes a 21-day silent period prior to the publication of its financial results. During this time, Metso does not comment on the financial performance, markets, or outlook, nor does it meet with capital markets representatives or the financial media.

### Transactions between Metso and its management or their related parties

To ensure that possible conflicts of interest are appropriately taken into consideration in all decision-making, the Company has Group-wide procedures in place to identify and define its related parties. The Audit and Risk Committee monitors and assesses how agreements and other legal acts between the Company and its related parties meet the requirements of ordinary activities and arm's-length terms in accordance with applicable laws and regulations.

Metso has published instructions regarding transactions between Metso and its management. Metso assesses and monitors these transactions to ensure that potential conflicts of interest are

identified and adequately considered in the Company's decision-making. Metso's Board of Directors evaluates and follows these transactions and ensures that possible conflicts of interest are adequately considered in the decision-making.

The Group Finance and Internal Audit functions monitor related-party transactions as part of the Company's normal reporting and monitoring procedures and report to the Audit and Risk Committee on a regular basis. The decision-making processes have been structured in order to avoid conflicts of interest. If the Company were to have related-party transactions that are not part of the Company's ordinary course of business or are not implemented under arm's-length terms, such transactions are to be handled by the Audit and Risk Committee and approved by the Board of Directors. Internal Audit is responsible for maintaining and updating the list of related parties. The principles and process concerning the monitoring and evaluation of related-party transactions have been established by the Audit and Risk Committee. Further information regarding related-party transactions is provided in the Notes to the Financial Statements on pages 132–133.

During the financial period 2024, Metso did not have material related-party transactions, transactions deviating from the Company's ordinary course of business, or transactions that were not made on customary commercial terms considering the market practices generally complied with and accepted in the field in which Metso operates.

The members of Metso's Board of Directors, the President and CEO, and the Metso Leadership Team members have confirmed that neither they nor their related parties have engaged in business transactions with Metso during the financial period 2024.

# Metso Board



## Kari Stadigh

Chair of the Board since 2021  
Member of the Board since 2020  
Member of the Remuneration and HR Committee

**Nationality:** Finnish

**Born:** 1955

**Education:** M.Sc. (Eng.), BBA

Independent of the company  
Independent of significant shareholders

**Main occupation:** Several positions of trust, including  
Chair of the Board, Saxo Bank SA

### Meeting attendance in 2024

12/12 Board meetings  
4/4 Remuneration and HR Committee meetings

**Shareholding on December 31, 2024\***  
81,343 Metso shares



## Klaus Cawén

Vice Chair of the Board since 2021  
Member of the Board since 2020  
Member of the Audit and Risk Committee

**Nationality:** Finnish

**Born:** 1957

**Education:** LL.M.

Independent of the company  
Independent of significant shareholders

**Main occupation:** Executive Advisor, KONE Corporation

**Key experience:** Executive Vice President, KONE Corporation

### Other positions of trust:

Vice Chair of the Board, Sanoma Corporation  
Vice Chair of the Board, A. Ahlström Corporation  
Member of the Board, Toshiba Elevator and Building Systems Corporation  
Member of the Board, China Office of Finnish Industries  
Senior Advisor, DevCo Partners Oy

### Meeting attendance in 2024

12/12 Board meetings  
6/6 Audit and Risk Committee meetings

**Shareholding on December 31, 2024\***  
44,962 Metso shares



## Brian Beamish

Member of the Board since 2022  
Member of the Remuneration and HR Committee

**Nationality:** British and South African

**Born:** 1956

**Education:** B.Sc. Mechanical Engineering

Independent of the company  
Independent of significant shareholders

**Main occupation:** Board professional

### Key experience:

Several executive positions, Anglo American plc, 2000–2013, including Group Director Mining and Technology, 2010–2013

### Other positions of trust:

Member of the Board, Member of Human Resources and the Social, Ethics, Transformation and Sustainability Committees, Sappi

### Meeting attendance in 2024

12/12 Board meetings  
4/4 Remuneration and HR Committee meetings

**Shareholding on December 31, 2024\***  
4,564 Metso shares



## Terhi Koipijärvi

Member of the Board since 2022  
Member of the Audit and Risk Committee

**Nationality:** Finnish

**Born:** 1967

**Education:** M. Sc. (Forestry)

Independent of the company  
Independent of significant shareholders

**Main occupation:** Senior Advisor, Milton Group

### Key experience:

Director, Communications, Strategy and Responsibility, Metsähallitus State Forest Company, 2017–2022

Several executive positions in global corporate responsibility and sustainability, Stora Enso Ltd. 2010–2017

Several group leadership positions in environment and corporate responsibility, Metsäliitto Group 2000–2010

### Other positions of trust:

Chair of the Board, FIBS  
Member of the Board, Green Resources AS (East Africa)  
Member of the Board, Ponsse Plc

### Meeting attendance in 2024

12/12 Board meetings  
6/6 Audit and Risk Committee meetings

**Shareholding on December 31, 2024\***  
9,778 Metso shares



## Niko Pakalén

Member of the Board since 2023  
Member of the Remuneration and HR Committee

**Nationality:** Finnish and Swedish

**Born:** 1986

**Education:** M.Sc. (Econ.)

Independent of the company  
Independent of significant shareholders

**Main occupation:** Partner, Cevian Capital

### Other positions of trust:

Member of the Board, AB SKF  
Chairman of the Board, Human Practice Foundation Sweden

### Meeting attendance in 2024

12/12 Board meetings  
4/4 Remuneration and HR Committee meetings

**Shareholding on December 31, 2024\***  
2,826 Metso shares



\* No Metso shares or share-based rights were held by controlled companies.

**Ian W. Pearce**

Member of the Board since 2020  
Member of the Audit and Risk Committee

**Nationality:** Canadian

**Born:** 1957

**Education:** B.Sc.

Independent of the company  
Independent of significant shareholders

**Main occupation:** Board professional

**Key experience:**

Founding partner, X2 Resources, 2013–2017

CEO, Xstrata Nickel 2006–2013

**Other positions of trust:**

Member of the Board, NextSource Inc. (Canada)

Member of the Board, Northland Power Inc. (Canada)

Chair of the Board, Advisor, MineSense Technologies Ltd (Canada)

Chair of the Board, Advisor, Lilac Solutions Ltd (USA)

Senior Advisor to the Board, KoBold Metals (USA)

Advisor to Electra (USA)

**Meeting attendance in 2024**

11/12 Board meetings  
6/6 Audit and Risk Committee meetings

**Shareholding on December 31, 2024\***

32,553 Metso shares

**Reima Rytsölä**

Member of the Board since 2023  
Chair of the Remuneration and HR Committee

**Nationality:** Finnish

**Born:** 1969

**Education:** M.Soc.Sc.

Independent of the company  
Not independent of significant shareholders

**Main occupation:** CEO, Solidium Oy

**Other positions of trust:**

Member of the Board, Stora Enso Oyj

Member of the Board, Nokian Tyres plc

**Meeting attendance in 2024**

11/12 Board meetings  
4/4 Remuneration and HR Committee meetings

**Shareholding on December 31, 2024\***

6,220 Metso shares

**Emanuela Speranza**

Member of the Board since 2020  
Member of the Audit and Risk Committee

**Nationality:** Italian

**Born:** 1968

**Education:** M.Sc. (Tech.), B.Sc., Business Administration

Independent of the company  
Independent of significant shareholders

**Main occupation:** Chief Commercial Officer, Ametek Inc.

**Other positions of trust:** –

**Meeting attendance in 2024**

12/12 Board meetings  
6/6 Audit and Risk Committee meetings

**Shareholding on December 31, 2024\***

8,226 Metso shares

**Arja Talma**

Member of the Board since 2020  
Chair of the Audit and Risk Committee

**Nationality:** Finnish

**Born:** 1962

**Education:** M.Sc. (Econ.), eMBA;  
Authorized Public Accountant

Independent of the company  
Independent of significant shareholders

**Main occupation:** Board professional

**Key experience:**

Several Executive positions, Kesko Corporation, 2004–2015, including CFO 2005–2011

Executive Vice President, Oy Radiolinja Ab, 2001–2003

Partner, APA, Auditor, KPMG Wideri Oy Ab, 1987–2001

**Other positions of trust:**

Chair of the Board and Member of the Audit Committee, Verkkokauppa.com  
Member of the Board, member of the Audit Committee, Nordea Bank Abp  
Member of the Board, Chair of the Audit Committee, Glaston Corporation  
Previous positions as Chair of the Audit Committee, e.g.:

Aktia Bank Plc, 2018–2022

Metso Corporation, 2016–2020

Posti Group Plc, 2016–2020

Sponda Plc, 2007–2017

**Meeting attendance in 2024**

12/12 Board meetings  
6/6 Audit and Risk Committee meetings

**Shareholding on December 31, 2024\***

37,564 Metso shares

\* No Metso shares or share-based rights were held by controlled companies.

# Metso Leadership Team



## Sami Takaluoma

President and CEO

**Nationality:** Finnish

**Born:** 1973

**Education:** M.Sc. in Engineering

Member of Leadership Team since 2020

### Key experience:

President, Services, Metso Corporation, 2021–2024

President, Consumables, Metso Outotec Corporation, Member of Executive Team, 2020–2021

President, Minerals Consumables business area, Metso Corporation, 2017–2020, Member of Executive Team, 2018–2020

Vice President, market area Nordics, Metso Corporation, 2014–2017

General Manager, market area UK & Ireland, Metso Corporation, 2010–2014

Various management positions, Wears business line, Metso Corporation, 2003–2010

### Key positions of trust:

Member of the Board, Vexve Armatury Group Oy, 2020–

**Shareholding on December 31, 2024\***  
124,112 Metso shares



## Markku Simula

President, Aggregates business area

**Nationality:** Finnish

**Born:** 1966

**Education:** M.Sc. in Engineering

Member of Leadership Team since 2020

### Key experience:

President, Aggregates Equipment business area, Member of Executive Team, Metso Corporation 2017–2020

Senior Vice President, Aggregates business line, Metso Corporation, 2016–2017

Senior Vice President, Oil and Gas business line, Metso Corporation, 2014–2015

President, Flow Control business unit, Metso Corporation, 2008–2014

Various international management positions, Metso Automation, Neles Automation, Neles Controls and Neles-Jamesbury, 1991–2008

### Key positions of trust:

Member of the Board, Vexve Armatury Group Oy, 2020–

**Shareholding on December 31, 2024\***  
91,851 Metso shares



## Piia Karhu

President, Minerals business area

**Nationality:** Finnish

**Born:** 1976

**Education:** Doctor in Business Administration

Member of Leadership Team since 2020

### Key experience:

President, Metals business area, Member of Leadership Team, Metso Corporation, 2022–2024

Senior Vice President, Business Development, Member of Executive Team, Metso Outotec Corporation, 2020–2022

Senior Vice President, Customer Experience, Member of the Executive Board, Finnair Corporation, 2016–2020

Various leadership positions, Finnair Corporation, 2013–2016

Previously Management consultant for 12 years

### Key positions of trust:

Member of the Board, Member of the Audit Committee, Kesko, 2018–

**Shareholding on December 31, 2024\***  
41,614 Metso shares



## Heikki Metsälä

President, Services business area

**Nationality:** Finnish

**Born:** 1983

**Education:** M.Sc. in Mechanical Engineering

Member of Leadership Team since 2021

### Key experience:

President, Consumables, Member of Leadership Team, Metso Corporation, 2021–2024

Senior Vice President, Mill and Chute Lining business line, Metso Outotec Corporation, 2020–2021

Senior Vice President, Grinding and Lining Consumables, Metso Corporation, 2019–2020

Senior Vice President, Mining Consumables, Metso Corporation, 2017–2019

Several Managerial positions, Metso Corporation 2010–2016

Development and Site Manager, Destia, 2007–2010

### Key Positions of trust:

**Shareholding on December 31, 2024\***

23,621 Metso shares



## Saso Kitanoski

President, Consumables business area

**Nationality:** Macedonian

**Born:** 1974

**Education:** Master of Science in Engineering, Mechanical Engineering, MBA

Member of the Metso Leadership Team since 2024

### Key experience:

President, market area Europe and Central Asia, Metso Corporation, 2020–2024

Senior Vice President, market area Europe and Middle East, Metso Corporation, 2019–2020

Vice President, market area East Europe and Middle East, Metso Corporation, 2017–2019

Several Managerial positions, Metso Corporation 2001–2017

Sales Representative, Svedala Industries, 1998–2001

### Key positions of trust:

**Shareholding on December 31, 2024\***

12,998 Metso shares

\* No Metso shares or share-based rights were held by controlled companies.

**Eeva Sipilä**

Chief Financial Officer; Deputy CEO

**Nationality:** Finnish**Born:** 1973**Education:** M.Sc. (Econ.), CEFA

Member of Leadership Team since 2020

**Key experience:**

CFO and Deputy to the CEO, Member of Executive Team, Metso Corporation, 2016–2020

CFO, Cargotec Corporation, 2008–2016  
Senior Vice President, Investor Relations and Communications, Cargotec Corporation, 2005–2008Vice President, Investor Relations, Metso Corporation, 2002–2005  
Equity Analyst, Mandatum, Sampo-Leonia and Leonia Bank, 1999–2002**Key positions of trust:**

Member of the Supervisory Board, Varma, 2021–

Vice Chair of the Board and Chair of the Audit Committee, Neste Oyj, 2023–  
Member of the Board and Audit Committee, Neste Oyj, 2022–**Shareholding on December 31, 2024\***

250,355 Metso shares

**Claudia Genin**

Chief Growth Officer

**Nationality:** Romanian**Born:** 1986**Education:** M.Sc. Finance, Aalto University and Hanken School of Economics, 2010

Member of Leadership Team since 2024

**Key experience:**

Vice President, Business Development and Sustainability, Services business area, Metso Corporation, 2021–2024

Director, Business Development and Head of Business Analytics, Metso Corporation, 2020–2021  
Senior Manager, Group Strategy and M&A and Head of Business Analytics, Outotec Corporation, 2018–2020  
Several positions in Group Strategy, M&A and Integration at Outotec 2010–2017**Key positions of trust:****Shareholding on December 31, 2024\***

0 Metso shares

**Nina Kiviranta**

General Counsel

**Nationality:** Finnish**Born:** 1964**Education:** Master of Laws, trained on the bench

Member of Leadership Team since 2020

**Key experience:**General Counsel, Member of Outotec Executive Board, Outotec Corporation, 2013–2020  
Head of Corporate Legal and Chief Compliance Officer, Nokia Networks, 2006–2013  
General Counsel; Vice President, Legal; Legal Counsel, M-real Corporation / Metsä Group 1996–2006  
Associate, Attorney at Law Ahola, Pentzin, Rantasila & Sokka Oy, 1994–1996  
Finnish Attorney, Attorneys at Law Smith, Gambrell & Russell Ltd, 1992–1994**Key positions of trust:** –**Shareholding on December 31, 2024\***

72,813 Metso shares

**Carita Himberg**

Chief People Officer

**Nationality:** Finnish**Born:** 1972**Education:** M.Sc. (Tech.), MBA

Member of Leadership Team since 2020

**Key experience:**Senior Vice President, HR, Packaging Materials Division, Stora Enso, 2019–2020  
Global HR Director roles, Microsoft Corporation, 2014–2019  
Global HR Director roles, Nokia Corporation, 2008–2014  
Vice President, HR Development, Outokumpu, 2007–2008  
HR Director roles, Microsoft, 2004–2007  
HR Management roles, Novartis, 1999–2004**Key positions of trust:** –**Shareholding on December 31, 2024\***

37,235 Metso shares

\* No Metso shares or share-based rights were held by controlled companies.

## **Metso Corporation**

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